

THE CADIZ



SENTINEL.

J. M'GONAGLE, Editor & Proprietor.

CADIZ, OHIO, MARCH 21, 1844.

161

VOLUME 10—NUMBER 52.



POLITICAL.

From a recent English Paper.

The Trampled Land.

I saw a nation sunk in grief—
I heard a nation's wail;
And their deep-toned misery was caught
By every passing gale.
Want guarded every peasant's door,
Sweet each mechanic's board;
I saw the nobles of that land
In pride and pomp roll by;
And I read contempt for the poor man's lot
In every laughing eye.
I heard the infant's cry for bread—
The mother's pining shriek,
And I marked the trace of famine in
The father's sunken cheek.
I saw him cast his eye to heaven,
With a stern and sad appeal,
And I knew he felt that anguish deep
Which the hopeless only feel;
Yet still the nobles of that land
In pride and pomp roll by;
Nor less contempt for the poor man's lot
Marked every laughing eye.
The people humbly sued for bread,
But their rulers gave a stone;
And they steel'd their sordid hearts and mocked
The peasant's dying groan.
Low rents—cheap bread, the people cried—
"Untrammelled labor's hands!"
"The corn, high rents, low wages," sneered
The callous ruling hands.
And the landlords of that land rolled by
To church in pomp and pride;
And the people's dying wail despaired;
And the people's power defied!
Then madness came upon the land,
'Twas the madness of despair;
Unarmed crowds went forth—to beg!
With shouts that rent the air!
And the rulers grinned a ghastly smile
Of triumph and delight,
As forth their ruinous came to crush
The weak with armed might;
And the landlords of that land surveyed,
With bland approving eye,
The savage and the ruthless war
Of stern monopoly!
Now the council of that nation sits
Again in grave divan,
But care they heed for liberty?
Or for the rights of man?
A coxcomb's proclamations claim
Discussion fierce and long,
But a starving nation's loud appeals
Unheeded pass along;
And still the lumberers of that
Constitute to hold up chains,
The nerve and sinew of the land
Throughout their wide domains.

MISCELLANEOUS.

"If my husband were to do so."
"Poor woman! What a thousand pities it is for her!" said Mrs. Grimes with feeling, I wonder how she stands it. If my husband were to do so it would kill me!"
"I could never stand it in the world," added Mrs. Pitts. It is a dreadful situation for a woman to be placed in. Mr. Larkin used to be one of the best of men, and took the best possible care of his family. For years there was not a happier woman in town than his wife, but now it makes one's heart ache to look at her. Oh! it would be one of the most heart-breaking things in the world to have a drunken husband."
"I'll all I've got to say," spoke up Mr. Peters, a warm, red, that I don't pity her much."
"Why, Mr. Peters! How can you talk so?"
"Well, I don't! Any woman who will live with a drunken husband, don't deserve pity. Why don't she leave him?"
"That is easier said than done, Mrs. Peters."
"I should think it a great deal easier than to live with a drunken brute, and have her life tormented out of her. If my husband were to do so, I reckon him and me would part before twenty-four hours."
Now Mrs. Peter's husband was a most excellent man—and a sober man, withal. And his wife was tenderly attached to him. In regard to his ever becoming a drunkard she had little fear as of his running off and leaving her. Still, when she made the last remark, she looked towards him (for he was present) with a stern and significant expression on her countenance. This was not really meant for him, but for the imaginary individual she had supposed as bearing the relation towards her—a drunken husband.
"You would, would you?" Mr. Peters replied to the warmly expressed resolutions uttered by his wife.
"Yes, that I would!" half laughingly, and half seriously, retorted Mrs. Peters.
"You don't know what you are talking about," spoke Mrs. Grimes.
"Indeed, then, I do! I consider any woman a fool who will live with a drunken husband. For my part I have not a spark of sympathy for the wives of drunkards—I mean those who live with the men who beggar and abuse them. More disgusting brutes—the very sight of whom is enough to turn a woman's stomach."
"You were never placed in such a situation, and therefore are not competent to decide how far a woman, who continues to live with a drunken husband, is not to blame. For my part, I am inclined to think that, in most cases, to live with the husband under these circumstances, is the least of two evils."
"This was said by Mrs. Pitts.
"If I think you are right there," resumed Mr. Peters. "A woman feels towards her own husband the father of her children, and the man who in life's spring time won her best and purest affections, very differently to what she does towards another man. She knows all his good qualities, and remembers how tenderly he has loved her, and how he still would love her, but for the contamination from which he feels it almost impossible to break away. The hope that he will reform never leaves her. When she looks at her children, even though abused and neglected, she cannot but hope that their father will ultimately renounce his evil habits. And in those cases, no-

"All nonsense," Mrs. Peters, replied warily; "any woman is a fool to feed herself up with such fancies. There is only one true remedy, and that is separation. That's what I'd do, and what every woman of sense ought to do. Don't tell me about hope of reforming. It's all nonsense. You would not catch me breaking my heart after that fashion for any man. Not I!"

The more Mrs. Grimes and Mrs. Pitts, and others present urged their side of the question, the more pertinaciously did she maintain the position, she assumed, until Mr. Peters could not help feeling somewhat vexed and some little hurt. He being her husband and the only one who could possibly hold the relation toward her of a drunken husband, he must be the man towards whom all her indignation was directed—under the imagined possibility of his becoming a tippler.

After a while the subject was dropped, and at the close of the social evening, the friends separated and went to their own homes.

It was, perhaps two months from the period at which this conversation occurred, that Mr. Peters left his home early in the evening, to attend a political meeting—politics at the time running high, and hard cider flowing as freely as water. He was in the habit of attending such meetings, and of partaking of his portion of cider, and at times of something stronger, but as he was a sober man, and a man too, of strong good sense and firm principles, the thought of his ever partaking too freely never crossed the mind of his wife.

Regular in his habits he was rarely out after ten o'clock on any occasion. But this time, ten came, and even eleven, but he was still away. This was a circumstance so unusual, that his wife could not help feeling a degree of uneasiness. She went to the door and listening for him, after the clock had struck eleven, and stood there for some time, expecting every moment to hear the sound of his footsteps in the distance. But she waited in vain, and at last re-entered the house, with a troubled feeling.

At last the clock struck twelve, and almost at the same time she heard her husband at the door, endeavoring to open it with a dead latch key. In this he was not successful from some cause, and thinking that she might have turned the key, Mrs. Peters went quietly and opened the door for him. She found that she had not locked it.

As she lifted the latch, the door was thrown suddenly against her, and her husband came staggering in. As he passed her, he struck against the wall of the passage—rebounded—struck the other side, and then fell heavily upon the floor.

The dreadful truth instantly flashed upon her. He was drunk. For a moment her heart ceased to beat, her head reeled and she then had to lean against the wall to keep her from falling. Then all the tender emotions of the heart rushed freely into activity. It was her own husband who lay before her, overcome by the master spirit of strong drink. With almost superhuman strength, she raised him up, although a large man, and supported him by the arm until she got him up stairs and laid him on the bed. By this time he seemed perfectly stupid, and only made incoherent and unintelligible replies to the frequent and tender importunities of his wife.

After some time she got him undressed and in bed. But he grew more and more stupid every moment.

"Oh, what if he should die!" the poor wife moaned anxiously, while the tears that had at first gushed out still continued to flow freely. She also washed his face with cold water and tried various means to arouse him from the lethargy of drunkenness. But all to no purpose.

At last, despairing of success, she laid down beside him, in tears, drew her arms around his neck, and laid her face tenderly against his.

She laid thus for about five minutes, when her husband called her name in a whisper.

Oh how eagerly did she listen after her responsive call.

"If my husband were to do so!"
As he said this still in a whisper, but a very expressive one, he looked her steadily in the face with a roguish twinkle of the eye and a quivering of the lips, the muscles of which could with difficulty restrain from twitching these expressive organs into a merry smile.

Mrs. Peters understood the whole scene in a moment, and boxed her husband's ears soundly on the spot, for very joy, while he laughed until his sides ached as bad as his ears.

In all after discussions upon the various unfortunate relations of man and wife, Mrs. Peters was very careful how she declared her course of action, were she placed in similar circumstances. If, in any case, she was led unwittingly to do so, the remark of her husband, made with a peculiar inflection of the voice: "Oh, yes, if my husband were to do so"—had the happiest effect imaginable, and instantly put an end to the unprofitable discussion.

A HUMOROUS STORY.

As a certain learned Judge in Mexico, some time since, walked one morning into court, he thought he would examine whether he was in time for business; and feeling for his repeater, found it was not in his pocket.

"As usual," said he to a friend who accompanied him as he passed through the crowd near the door—"As usual, I have again left my watch at home under my pillow."

He went on the bench and thought no more of it. The Court adjourned, and he returned home. As soon as he was quietly seated in his parlor, he bethought himself of his timepiece & turning to his wife, requested her to send for it to their chamber.

"But my dear Judge," said she, "I sent it to you three hours ago!"

"Sent it to me my dear?" "Certainly not."

"Unquestionably," replied the lady, "and by the person you sent for it!"

"Precisely, my dear, the very person you sent for it. You had not left home more than an hour, when a well-dressed man knocked at the door and asked to see me. He brought one of the very finest turkeys I ever saw, and said, that, on your way to Court you met an Indian with a number of fowls, and having bought this one, quite a bargain, you had given him a couple of reals to bring it home; and with the request that I would have it killed, plucked, and put to rest, as you intended to invite some brother Judges to a dish of *pollo* with you to-morrow. And, Oh! by the way, Señora, and he, his excellency, the Judge requested me to ask you to give yourself the trouble to go to your chamber, and to his high honor's favor, and send it to him by me."

"Of course, my querido, I did so."

"You did?" said the Judge.

"Certainly," said the lady.

"Well," replied his honor, "all I can say to you, my dear, is, that you are as great a goose as the bird is a turkey. You've been robbed, madam; the man was a thief; I never sent for that watch; You've been imposed upon; and, as a necessary consequence, the confounded watch is lost forever!"

The trick was a cunning one; and after a laugh, and the restoration of the Judge's good humor by a good dinner, it was resolved actually to have the turkey for to-morrow's dinner, and his honor's brothers of the bench to enjoy so dear a morsel.

Accordingly, after the adjournment of next day, they all repaired to his dwelling, with appetites sharpened by the expectation of a rare repast. Scarcely had they entered the *sala* and exchanged the ordinary salutations, when the lady broke forth with congratulations to his house upon the recovery of the stolen watch!

"How happy am I!" exclaimed she, "that the villain was apprehended!"

"Apprehended?" said the Judge, with surprise.

"Yes; and doubtless convicted too, by this time," said his wife.

"You are always talking riddles," replied he.

"Explain yourself, my dear. I know nothing of the thief, watch or conviction."

"It can't be possible that I have been again deceived?" quoth the lady, but this is the story:

"About one o'clock to-day, a pale and rather interesting young gentleman, dressed in a seedy suit of black, came to the house in great haste—almost out of breath. He said that he was just from Court—that he was one of the clerks; that the great villain who had the audacity to steal your Honor's watch had just been arrested;—

that the evidence was nearly perfect to convict him; and that what was required to complete it was the *testimony* which must be brought into Court, and for which he had been sent with a porter by your excellency's orders."

"And you take it to him?"

"Of course I do—who could have doubted him, or resisted the orders of a Judge?"

"Watch—and turkey—both gone—pray, what the deuce, madam, are we to do for a dinner."

[From Brantz May's Mexico.]

EDUCATION.

Every boy should have his head, his heart and his hand educated; but this truth never be forgotten.

By the proper education of his head, he will be taught what is good and what is evil, what is wise and what is foolish, what is right and what is wrong. By the proper education of the heart, he will be taught to love what is good, wise, and right, and to hate what is evil, foolish and wrong; and by the proper education of the hand, to add to his comforts, and to assist those that are around him.

The highest objects of a good education are to reverence and obey God, and to love and serve mankind: everything that helps in attaining these objects is of great value, and everything that hinders it is comparatively worthless. When wisdom reigns in the head, and love in the heart, the hand is ever ready to do good; peace smiles around, and sin and sorrow are almost unknown.

THE SEAL.

The natives of Central India have the most terrible ideas of the sea and the countries beyond it. Sir John Malcolm relates that when Cheeto, the Pandiar chief, was flying in hopeless misery from the English, he was often advised by his followers to surrender to their mercy. He was possessed however, by the idea that he should be transported, and this notion was to him more hideous than death. Thus haunted, he never would yield, and at last, as a people one by one, had forsaken him in the jungle, and a mangled body was found in a tiger's lair, which the sword, the ornamented saddle, and a lettercase containing some important papers, and a general's commission from the ex-Rajah of Nagpore, proved to have once belonged to the scourge of Central India.

TRADING WIVES.

For the first time since we have occupied the station of a caterer for the public, has our duty called upon us to expose such a degrading state of morality as exhibited in a transaction which transpired within a few miles of this place, a short time since. The circumstances, as near as we have been able to collect them, are as follows: Henry Adams and Jacob Ennsperger, both mutually dissatisfied with their wives, made an exchange. Adams received about four hundred and twenty dollars in the bargain. Ennsperger took Adams' children, four in number, and received his title to a small farm. Adams has taken Ennsperger's wife and two of his children, and left the country. It is said his destination is in the north of Indiana, and we hope this notice may follow him there, and that his name may become a by-word and a reproach to the most solemn obligations of a marriage deserves a pity from the bluffs of his fellow mortals. Ennsperger lived a few days with Adams wife, when there was an information lodged against him before T. Kelley, Esq. Ennsperger eluded the vigilance of the officers of justice, but Mrs. Adams was taken and on being brought before the magistrate was discharged on account of informality. Ennsperger is still in the neighborhood, and at the time of writing this active measures are being taken to secure and bring him to that punishment which he so richly deserves.—*Findlay (Hancock County) Courier.*

The following is related by Napoleon, with reference to one of his great actions in Italy, who he passed over the gold of battle before the dead bodies had been interred.—"In the deep silence of a moonlight night (said the Emperor) a dog leaping from the clothes of his master, rushed upon us, and then returned to his hiding place, howling piteously. He alternately licked his master's hand, and ran towards us, thus at once soliciting and seeking revenge. Whether owing to my own particular turn of mind at the time, or the place, or the action itself, I know not, but certainly no incident on any field of the never produced so deep an impression on me. I voluntarily stopped to contemplate this scene. This man, thought I, has friends in the camp or in his company, and here he lies forsaken by all except his dog! What a strange being is man! and how mysterious are his impressions!"

In order to secure the people of the State from the corrupting influences of the present law, and to prevent the corruption of an irresponsible system of banking, I humbly suggest that, instead of so doing, you have, with all the propriety which the democratic party have given you placed yourself before

LETTER OF T. W. BARTLEY.

S. MENDRY, Esq.:—Will you please insert, in the columns of the Ohio Statesman, the following letter.

Yours, very respectfully,
T. W. BARTLEY.

February 28th, 1844.

SENATE CHAMBER,
February 26, 1844.

His Excellency, Wilson Shannon:
DEAR SIR:—It is with feelings of astonishment and regret, that I have read your letter of the 15th instant, addressed to Dr. John Dunham, editor of the St. Clairsville Gazette on the vexed question of the banks and the currency.

Entertaining for you, personally, as I always have, and do now, no other sentiments than those of kindness and high consideration, I would be one of the last persons to take exception to any thing which it might be necessary for you to say in defence of yourself, against any personal charge or denunciation. But your letter is not confined to an explanation of yourself. You have deemed it proper, with the weight of your opinion and your official influence, to assail, indirectly at least, not only the position assumed by the democratic party of this State, on the currency question, at the State Convention recently held in Columbus, but also the legislative acts of the democratic majority in the Legislature at the two sessions preceding the present, as well as the acts of a majority of the democratic members of the present General Assembly. I conceive it to be due to the democratic majority in the legislature, with whom I have acted; due to myself, on account of the part which I have taken on the currency question; and due to the democratic party of this State, that some of the remarks contained in your letter should not be permitted to pass uncontroverted. What I shall say, will be dictated in the spirit of frankness and fairness, and under the influence of no other motive than a high regard for the public welfare, and the deep interest which I take in a subject of great public importance to the people of Ohio. And I address you in this public manner, for the purpose of giving you an occasion for making a further exposition of your views, should you conceive that I have in any respect misapprehended the import and effect of your letter.

In the forepart of your letter, you use the following expression, which is undoubtedly correct: "The whole democratic party took the ground of Bank Reform, while our opponents either justified, or to some extent, palliated the conduct of the banks, and maintained that the system itself required but little if any amendment. This was the issue between the two parties in the contest of 1838, and in every subsequent one, including that of 1842." In the opinion here expressed, I fully occur. While the democratic party, on the one side, were contending for a reform by which to correct the abuses and evils of the banking system, under which the people were severely suffering, our political opponents, on the other side, met us at every step, contested every inch of ground, and resisted us at all points. The strength of the two conflicting parties was very nearly balanced. At the session of 1840-'41, the whig party had an overwhelming majority in the House of Representatives. At the two succeeding sessions the democratic majority in each branch of the legislature was a very meagre one; and at the present session the whig party have again a majority in the House of Representatives. The fearful difficulties and obstacles created and thrown in our way by the organized and determined resistance of our political opponents, almost, and at some times, entirely equal to us in political strength in the legislature, were vastly augmented by a diversity of sentiment among the democratic members of the Legislature, as to the details of the measure proposed, and the peculiar remedies best calculated to correct the various abuses of the banking system. It is an easy matter to find fault and point out real or imaginary imperfections in the details of a measure; and few do, nay, very few can, fully appreciate the perplexing and fearful responsibility assumed by those who attempt to propose a measure upon a subject so complex in all its bearings, and so difficult of comprehension in all the minutia of its practical operation, as that of banks and the currency. Under these circumstances, when beset by difficulties on all hands which seemed to be almost insuperable, the democratic party in the Legislature, true to the paramount interests of the people, and true to what they believed to be the principles and sentiments of the democracy of the country, proposed and adopted a measure containing the terms, safeguards and liabilities for the future management of the banking system in Ohio. The measure became a law at the session of 1841-'42. At the succeeding session it was claimed that the law was too rigid and strict in some of its details; and an amendatory act was consequently passed, removing the objections which were then alleged the law was too inflexible; and a few of the prominent persons connected with the companies which had been making application to the Legislature for the privilege of engaging in the business of banking, on the terms of the old system, were authorized to organize and commence the business under the present law. Our political opponents, in order to bring this law into disrepute, and to utterly prostrate the principles of the democratic party on the currency question, have insisted that the bank question in Ohio was still an open one—have proclaimed the existing law to be impracticable; and by holding out promises of a more liberal and profitable system to bankers, have so far succeeded in preventing them from engaging in the business on the terms provided by the law. The question has become narrowed down to the simple issue whether the provisions of the existing law, containing the prominent principles of the democratic party on the currency question, should be maintained and successfully carried into operation, or whether our political opponents should triumph by the adoption of their untried and irresponsible banking system, which would be liable to be need for years to come as a political engine.

It was perfectly clear that nothing but undaunted firmness and unyielding integrity of principle could sustain the democratic party on this great and exciting issue. Under these circumstances, who but yourself, should have gone foremost into the battle, indicating firmness and inflexible confidence into the ranks of the democracy, in order to secure the people of the State from the corrupting influences of the present law, and to prevent the corruption of an irresponsible system of banking? Did, humbly suggest that, instead of so doing, you have, with all the propriety which the democratic party have given you placed yourself before

fore the people of the State in a public exposure, endorsing and reiterating the stale and refuted charge of our opponents, that the existing law to regulate banking is impracticable, and proclaiming that the bank question in Ohio, so far as the democratic party is concerned, is an open and unsettled question.

The democratic party in the State Convention, which assembled in Columbus on the 8th January last, in an address carefully prepared for the occasion, most distinctly and definitely defined the principles of the democracy of Ohio on the most important political topics now agitated in this country. In this address, the following language is used:

"The democracy, after years of unintermitted labor and contest, with the approbation and support of the people, have triumphed. Popular rights and the popular will have triumphed over the money power. Reforms have been introduced into the banking system, of the highest importance, which have received the confirmation of the popular voice. The popular will has sanctioned them. The people's will has been executed, and they appear for the time being to be satisfied; and it is believed that, for the present, further action upon the subject does not seem to be required by the business interests of the State, nor demanded by the people. Whether any further legislative reforms in the banking system, and if any, of what character, shall hereafter be acceptable and requisite for the protection and security of the community, we leave to the future decision of the people themselves. For the present, we believe that a strict adherence to, and rigid enforcement of, the legislative provisions already made, and sanctioned by the people will be more conducive to the happiness, prosperity and enterprise of the several interests of the State and the people, than a further immediate agitation of this all-pervading, all-absorbing, and vexed question."

A few days before the Convention, this address, as you will very well recollect, was carefully read over in the hearing of you and myself in company with a number of other gentlemen, for the purpose of ascertaining, whether, in our opinion, there were any sentiments contained in it not in strict accordance with the views of the democratic party. That part of the address which related to the currency and the banks, including the above quotation, was read more than once, and your opinion at the time particularly solicited in regard to it. It will be borne in recollection by you, that you then not only acquiesced in, but also distinctly gave your sanction to the views contained in the address as it was adopted. You were also a delegate in the Convention, and took an active part in its proceedings, and there in due form aided in the adoption of this address. Immediately after the convention, in a speech delivered at a public table, you were understood publicly to pledge yourself that you would abide by, and maintain the proceedings and views of the Convention, in the approaching political campaign.

Under these circumstances, it must appear most extraordinary, even to your most devoted personal and political friends, that after the lapse of only five weeks from the time of the Convention you should publicly abandon the position on the currency question which you had deliberately sanctioned, and which by your concurrence and approval as a delegate in the convention you had contrived to induce the democratic party to assume. If, at the time of the Convention, you held the views which you express in your letter, it was certainly due to the democratic party, as well as to yourself, that you should in frankness and candor have expressed your dissent from the doctrine laid down in the address, and at least proposed an alteration of it.

The issue between the two political parties on the bank question has been most explicitly defined, and placed beyond the reach of equivocal controversy. It has seemed to me unnecessary even to notice and repel the unfounded assertions of our political opponents, made for mere political effect, that the democratic party were in favor of bank destruction and an exclusive metallic currency. The issue on the currency question is clearly and emphatically between an unsafe and irresponsible system of banking, susceptible of being used as a political engine on the one side, and a system, on the other side, subject to these safeguards, liabilities, and restrictions which the lights of experience have taught us were necessary to secure the community against the flagrant abuses, frauds and corruptions heretofore practiced by banking institutions. This is the true issue between the two parties on the currency question in Ohio. The democratic party have taken their position by a legal enactment placed upon the statute book, and have sustained it by the popular voice of two several elections. Also, at the State Convention recently held at Columbus, this position on the currency question received the sanction of the approbation of the entire democracy of the State by a distinct expression, and a pledge to abide by, and maintain it to the letter. It seems to me, therefore, that an amendment need for the humbling clamor of our political opponents that we are in favor of bank destruction.

Your opinion, that the existing law to regulate banking is impracticable, is founded upon the facts, as you state them, "that it is claimed by capitalists that it is not practicable;" and also, that, as yet, "no banks have gone into operation under the law." The declarations of capitalists on a subject of this kind, as I humbly conceive, ought not to be taken as very conclusive, inasmuch as they are made with motives of self-interest. The testimony of an interested witness is not to be heard in the investigation of truth. You will recollect that when the bank reumption law was passed two years ago, capitalists pronounced it impracticable, and asserted most emphatically, that it would break up every bank in the State. Our political opponents in the Legislature undertook to prove the measure to be impracticable; and gravely asserted that it would drive a large amount of capital out of the State, and cripple our financial operations in Ohio for years to come. But the democratic party were not to be driven from their ground by the interested clamor of capitalists, or the idle assertions of our political opponents. We then stood firm and met the crisis; and when the time arrived, the banks resumed specie payment. It is a notorious fact, that when the safety fund law was enacted in the State of New York, capitalists pronounced it impracticable, and asserted that it would break down the banking institutions of that State. But when the time came for its operation, the banks accepted its provisions, and the law fully became a favorite resort for capitalists, who will not again be so easily deceived.

The individual liability of stockholders in banking was claimed to be wholly impracticable by capitalists; but now we find banking institutions, in an application made to the present legislature, by a bill reported by Mr. Fuller, a whig member of the Senate, on behalf of the banks of Sandusky and Norwalk, positively agreeing to accept the individual liability principle as prescribed in the existing law. And thus it is with capitalists. Whenever it is proposed to impose any new safeguards and responsibilities upon banks for the protection of community against their abuses, the new regulations are uniformly resisted, as impracticable and ruinous, until their operation becomes inevitable.

The inducements which have deterred capitalists from engaging in business under the law, during the short period since its enactment, I apprehend to be not very difficult of comprehension. The prospects of the banks would be enabled to wield a political power and influence in the affairs of State, have been held out to them as an object of no inconsiderable importance. The banks have been determined to make another struggle for political power before they yield to the majesty of the people. Also, it was well known during the past season, that if any persons had attempted to commence the business of banking under the existing law, they would have done it under the fiercest and exterminating warfare of the whig party of this State, with all its party organs. Under these circumstances it is not surprising to me that none of the companies authorized under the law have commenced business. When capitalists will, however, that the people are true to their integrity, and can neither be bought nor driven from the safeguards and liabilities of the present law, they will accept its terms and go into business under it.

In endorsing the charge which has been made that the present law is impracticable, it seems to me that it was due to yourself and due to the democratic party, that you should have specified the provisions by which it is rendered impracticable. With your acknowledged superior ability and your extensive researches and long continued investigation of the bank question, you certainly can comprehend the effect of every provision in the law, and determine satisfactorily whether any part of it be impracticable or not. Why not specify the provisions which are thought to be impracticable? Why found your opinion largely upon the interested clamor which capitalists have uniformly been made to correct their abuses by salutary safeguards? The practicability of this law has been under discussion in the Senate during the present winter. Our political opponents who make the charge of impracticability, were called upon to sustain it by reference to the provisions of the law, but in a most signal manner did they fail to respond to the call by sustaining the charge. Allow me, sir, here to say, with all due deference for your opinion, (and I have always entertained a high respect for it,) that I defy you or any experienced practical banker to come before the people of Ohio, in a public communication, and sustain the charge of impracticability by proving any specific provision in the law to be impracticable. Upon a full understanding of the subject, I solemnly believe that every provision will be found to be just, reasonable and practicable, and that there is not a restriction in this law, which is not necessary as a check upon abuses, which past experience has shown us to require correction.

You charge, that capitalists claim that they cannot make six per cent. interest on capital invested in banking under this law. Whether this claim be well founded or not, can be ascertained to a demonstration, by reference to the privileges allowed. Under this law, a bank is authorized to issue, for circulation, its own paper to an amount equal to its capital paid up; is authorized to extend its loans and discounts, to an amount equal to twice the amount of the capital; is authorized to receive deposits without limitation, and is authorized to deal in bills of exchange, and sell checks and drafts. In the exercise of these powers in a prudent and economical manner, it can be demonstrated with certainty that more than six per cent. per annum can be realized, after paying the tax and all reasonable expenses. For illustration, suppose a bank to be commenced under this law, and with a capital of one hundred thousand dollars paid in. The bank can, from the beginning, lend out one hundred thousand dollars of its capital, the remaining thirty-three thousand of its capital, being the specie fund for one dollar for every three dollars of paper issued. The interest of six per cent. upon this one hundred and sixty-six thousand dollars loaned, would be just ten per cent. upon the capital invested. But, inasmuch as the bank is authorized to take the interest in advance, and thus to realize a compound interest, the profit would be considerably more. Besides this, whenever the deposits of this bank will justify it, the loans and discounts can be increased to two hundred thousand dollars, or twice the amount of the capital paid up, which would yield without taking the interest in advance, just twelve per cent. upon the capital invested. And besides all this, the bank can realize a very considerable amount, by dealing in bills of exchange, and selling checks and drafts. It may be safely estimated, that by the interests upon the loans taken in advance, and by the profits on dealing in the exchanges and all the business, a gross profit of, at least, twelve per cent., can be realized. The tax imposed is one half per cent. upon the capital, which would amount to \$500. Under the prudent management which they would be compelled to observe, the losses could not exceed an average of one per cent. on the capital, which would amount to \$1000. The expense of the banking house, bank officers, &c., ought not to exceed \$2,000, making in all, for the entire expenses and loss, four thousand dollars, which would be four per cent. on the capital. This would leave eight per cent. net profit, for the dividend to stockholders. This calculation does not include many of the sources of profit and convenience to the stockholders, which the bank would afford, and it makes all fair and reasonable allowances for expenses and losses, for an institution of this extent of capital.

What greater advantage, for the purpose of making ready cash, could capitalists demand, than this? The most experienced bankers in this State do not pretend to ask the privilege of issuing a circulation, or of extending their loans and discounts, beyond the limit established by this law. It is true, there are many men claiming the law badly become a favorite resort for capitalists, who will not again be so easily deceived.

The individual liability of stockholders in banking was claimed to be wholly impracticable by capitalists; but now we find banking institutions, in an application made to the present legislature, by a bill reported by Mr. Fuller, a whig member of the Senate, on behalf of the banks of Sandusky and Norwalk, positively agreeing to accept the individual liability principle as prescribed in the existing law. And thus it is with capitalists. Whenever it is proposed to impose any new safeguards and responsibilities upon banks for the protection of community against their abuses, the new regulations are uniformly resisted, as impracticable and ruinous, until their operation becomes inevitable.

The inducements which have deterred capitalists from engaging in business under the law, during the short period since its enactment, I apprehend to be not very difficult of comprehension. The prospects of the banks would be enabled to wield a political power and influence in the affairs of State, have been held out to them as an object of no inconsiderable importance. The banks have been determined to make another struggle for political power before they yield to the majesty of the people. Also, it was well known during the past season, that if any persons had attempted to commence the business of banking under the existing law, they would have done it under the fiercest and exterminating warfare of the whig party of this State, with all its party organs. Under these circumstances it is not surprising to me that none of the companies authorized under the law have commenced business. When capitalists will, however, that the people are true to their integrity, and can neither be bought nor driven from the safeguards and liabilities of the present law, they will accept its terms and go into business under it.

In endorsing the charge which has been made that the present law is impracticable, it seems to me that it was due to yourself and due to the democratic party, that you should have specified the provisions by which it is rendered impracticable. With your acknowledged superior ability and your extensive researches and long continued investigation of the bank question, you certainly can comprehend the effect of every provision in the law, and determine satisfactorily whether any part of it be impracticable or not. Why not specify the provisions which are thought to be impracticable? Why found your opinion largely upon the interested clamor which capitalists have uniformly been made to correct their abuses by salutary safeguards? The practicability of this law has been under discussion in the Senate during the present winter. Our political opponents who make the charge of impracticability, were called upon to sustain it by reference to the provisions of the law, but in a most signal manner did they fail to respond to the call by sustaining the charge. Allow me, sir, here to say, with all due deference for your opinion, (and I have always entertained a high respect for it,) that I defy you or any experienced practical banker to come before the people of Ohio, in a public communication, and sustain the charge of impracticability by proving any specific provision in the law to be impracticable. Upon a full understanding of the subject, I solemnly believe that every provision will be found to be just, reasonable and practicable, and that there is not a restriction in this law, which is not necessary as a check upon abuses, which past experience has shown us to require correction.

You charge, that capitalists claim that they cannot make six per cent. interest on capital invested in banking under this law. Whether this claim be well founded or not,